

ADMINISTRATIVE INTERNAL USE ONLY

This Notice Expires 31 December 1979

STAT

ELECTRONIC FUNDS TRANSFER OF SALARY PAYMENTS

In Early December 1979 the Agency will utilize the Electronic Funds Transfer (EFT) process to effect salary deposits of overt personnel to banks.

WHAT IS EFT? EFT is a system for making payments without issuing individual checks. Salary data will be provided to Treasury for electronic transmission to banks.

WHAT IS OUR EXPERIENCE WITH EFT? The Agency has been using EFT for depositing CIARDS annuity benefits since January 1978 and the system has worked exceedingly well. Several other agencies are currently using EFT for salary payments.

WHO WILL BE AFFECTED? All overt employees assigned to CONUS with salaries being deposited to a banking institution that can accept EFT payments. If you currently have your check going to a banking institution you will want to initiate action to participate in EFT. Otherwise, your check will be delivered to you at the office; alternatively you may have it mailed to your home.

WHAT DO YOU NEED TO DO? Next week forms 1199A will be distributed to all overt employees having their check deposited with a banking institution. This form will be accompanied by instructions. Upon receipt of the form please follow the instructions for completion of the form and take or send the form to the banking institution. After completing the form 1199A we ask that you do not make any changes to your banking instructions until after mid-December 1979; should there be an emergency necessitating such an interim change, please call [redacted] for special instructions.

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WHAT IF MY CHECK IS NOT GOING TO THE BANK? If you are an overt employee currently getting your check at your desk or home why not try a proven system of efficiently depositing your funds to your bank account. It works! [redacted] now, provide your name and office address and a form 1199A and instructions for completion will be forwarded to you. STAT

WHY?

TIMELY - no mail delays (storm, strike, other) or lost checks

THEFT - no check to be stolen

LINES - no more lining up to deposit your check

SAVE - it costs less to handle your funds by EFT than by individual checks

VACATION - deposit occurs automatically while you are away and in a pay status

DISTRIBUTION: All Employees

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